

MACAULAY'S THIRD CHAPTER

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God-fearing, patriotic men, who really founded the Bank of England, watched over its early troubles, relieved it, by the highest shrewdness and fidelity, from the perils it incurred, and established the reputation of British integrity. For in point of fact, the history of the Bank of England during its first years is in no slight degree the history of the settlement of 1689, and of the new departure which that great event makes in the politics of the civilised world.¹

Turning from economic and financial to social questions let us consider the various factors which influenced the political development of the society Macaulay describes.

First of all,, what does the phrase ' people ' mean? Taken in its largest sense it signifies five or six millions^ including the million or so who were in receipt of poor relief. Politically it signifies that portion of the population whose votes or opinions determined the action of the state. It was estimated that there were then about 200,000 persons in England entitled to exercise the franchise. About a cen- tury later, in 1782, the number of electors was said to be about 300,000. Burke in 1796 tried * to compute those who, in any political view, are to be called the people ', and, taking England and Scotland together, calculated that they were about 400,000 persons.²

The most powerful sections of the people in 1685 were

the country gentry and the clergy, and Macaulay gives an account of the composition and character of these two classes. He has been accused of unfairness and injustice, and critics have not hesitated to say that he was prejudiced against both classes, because they were the main

¹J. E. Thorold Rogers, *The First Nine Years of the Bank of England* (1887), pp. xi-xii.

²*Parliamentary History*, ed. William Cobbett (36 vols. ; 1806-20), xxii. 1344 ; Edmund Burke, *Works* (1852), v. 284 ; cf. Carl von Noorden, *Europäische Geschichte in achtzehnten Jahrhundert* (1870), i. 55.